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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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PART 3 : RURAL INDUSTRIES;

GENERAL:

Employment figures continue to rise, reflecting the effect of overseas migration which in 1948, 1949 and 1950 added a net total of about 350,000 to Australia's population. New South Wales production of coal, iron and steel in January and February 1951 fell below last year's level; electricity generation, though a little higher than early in 1950, was insufficient for the industrial and domestic demand. About 20,300 new houses and flats were completed in New South Wales in 1950; that is 5% more than in 1949. The number of commencements continues to outstrip completions. Pastoral and dairying districts of the State enjoyed favourable weather conditions in the first quarter of the year but insufficient rainfall in wheat areas held up soil preparation and sowing. The upward trend in Commonwealth Bank, trading bank and bank clearing figures reflects the rise in foreign balance and in local money income and turnovers.

PART I : EMPLOYMENT, BUILDING & NON-RURAL INDUSTRIES.

EMPLOYMENT:- New South Wales.

(All employment figures quoted here exclude rural workers and female domestics employed in private households).

After a seasonal decline in January employment in New South Wales rose in February to the record figure of 1,042,700 (754,400 men and 288,300 women). During the past three years employment has increased at an average of 30,000 persons a year (3%) over half of whom came probably from migration. In spite of this rise there is no sign of a slackening in labour demand. Increases in female employment have proportionally exceeded those in male employment in recent years; in February 1951, 28% of the total were women, as compared with 27% in February 1948 and 24% in July, 1939.

WAGE & SALARY EARNERS - NEW SOUTH WALES. Excluding Rural Workers.

and Female Domestics in Private Households - in Thousands.

	Employment			Increase on previous Year			Total
	Males	Females	Total	Males	Females		
July - 1939	529.9	168.0	697.9				
February - 1947	654.6	249.0	903.6	85.3	3.9	89.2	
February - 1948	693.9	259.2	953.1	39.3	10.2	49.5	
February - 1949	716.3	268.1	984.4	22.4	8.9	31.3	
February - 1950	735.1	276.1	1011.2	18.8	8.0	26.8	
February - 1951	754.4	288.3	1042.7	19.3	12.2	31.5	

Employment in January 1951 was 4,200 less than in December 1950 because of a seasonal fall in retail staffs but in February rises in all the principal groups, excepting retail brought the total to 1,500 over the December peak. Over the twelve months ended February 1951 the main increases were in the groups which have attracted migrant labour, e.g., factories (10,200) and building and construction (4,500) as well as in retail trade (4,300) and in commerce and finance (5,600). Comparatively much smaller increases were shown in mining and rail and sea transport.

EMPLOYERS IN MAIN INDUSTRIES - NEW SOUTH WALES (in thousands)

Month	Factories	Building & Construction	Mining & Quarrying	Transport & Comm/ctn	Retail Trade	Commerce & Finance	Prof/l & Real	Total
							Scr.	
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8 697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5 787.9
1949-Feb.	362.1	63.8	27.9	123.8	93.8	86.8	147.4	78.8 984.4
1950-Feb.	370.2	68.4	28.8	127.3	92.5	92.9	150.3	80.8 1011.2
Nov.	379.2	71.9	29.0	128.7	100.6	96.6	151.1	80.4 1037.5
Dec.	377.6	71.5	28.9	130.4	104.5	96.5	151.0	80.8 1041.2
1951-Jan.	378.1	71.9	28.9	130.6	97.0	97.4	151.3	81.3 1037.0
Feb.	380.4	72.9	29.3	131.1	96.8	98.5	152.0	81.7 1042.7

Increase - February 1950 to February 1951:-

2.8%	6.6%	1.7%	3.0%	4.6%	6.0%	1.1%	1.1%	3.1%
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The principal post-war expansion in factory employment was in the metal trades and chemical factories. After a considerable rise in the early post-war years employment in the clothing trades has remained fairly stable since 1949 while the rise in the number of textile workers continued slowly. An increase of 1,500 in brick, cement & glass works during the past two years made up for some of the lag of previous years in that group.

FACTORY EMPLOYEES - New South Wales - (excluding working proprietors)

Factory Class	1939	1945	1949	1950	1951	Percentage increases
	July	July	Feb.	Feb.	Feb.	1939-1949 1949-51
Bricks, Cement, Glass, etc.	12.3	10.4	16.7	17.2	18.2	38% 9%
Chemicals, Oils, Paints etc.	8.0	12.3	15.8	16.2	16.9	98% 7%
Metal Trades (inc. vehicles)	81.3	143.7	152.4	156.7	163.9	87% 8%
Textiles & Knitted Goods	14.7	17.8	21.7	22.6	23.1	48% 6%
Clothing & Footwear	29.1	33.4	45.6	45.1	45.2	57% -
Food, Drink & Tobacco	26.4	32.5	37.8	38.8	39.2	45% 4%
Sawmills, Woodwork, Furniture	14.4	16.5	22.8	23.4	23.2	58% 2%
Paper, Printing, etc.	16.4	15.7	21.5	21.7	22.5	31% 5%
Other Factories	15.5	20.0	27.8	28.5	28.2	79% 1%
All Factories - Men	158.8	216.6	269.9	273.8	280.4	70% 4%
Women	59.3	85.7	92.2	96.4	100.0	55% 8%
Total	218.1	302.3	362.1	370.2	380.4	66% 5%

OVERSEA MIGRATION - Australia.

Australia's net population gain from permanent migration movements in 1950 was 154,000, making a net gain of 351,000 since the present migration programme got under way in 1948. The population gain from migration in 1949 and 1950 outstripped the excess of births over deaths by about 50%. As usual in migration, females were considerably outnumbered by male migrants.

OVERSEA MIGRATION - Australia

Permanent Migration (a) excl. troop movements	5 Years	Year	Year	Year	Year
	1946	1947	1948	1949	1950
Arrivals - Persons	18,217	31,765	65,739	167,727	174,540
Departures - Persons	29,806	19,579	17,271	18,457	20,855
Balance - Males	3,609	7,497	27,358	87,855	98,334
Females	7,980	4,689	21,110	61,415	61,351
Total	11,589	12,186	48,468	149,270	153,685

(a) Persons intending residence in Australia or abroad for a year or more.

In 1949 and 1950 about a third of the new settlers were British, another third came from Eastern Europe (mainly displaced persons) and the balance included considerable numbers of Italian and Dutch settlers.

NET PERMANENT MIGRATION BY NATIONALITY - Australia

	1948	1949	1950
British	29,051	51,570	50,512
Dutch	476	1,223	15,190
Polish	1,022	28,667	31,880
Baltic States	5,669	19,678	8,145
Czech	652	4,100	5,020
Italian	2,018	10,394	12,900
Other	9,580	33,638	30,038
Total:	48,468	149,270	153,685

Male migrants who settled in Australia during the past three years (net permanent migration) numbered 207,000 including 48,000 children and students. During this period (to December, 1950) employment of males in non-rural industries in Australia rose by 190,000; this suggests that even if allowance were made for the number of migrants who went to work in rural industries, or on their own account, a very substantial proportion of the increase in non-rural male employment was due to the entry of migrants into the labour market. There were 144,000 female migrants (net) (of whom 43,000 were children or students, and 68,000 housewives); the increase in total female employment during these

three years (excluding rural industries, & private domestics) was 74,000.

CLASSIFICATION OF MIGRANTS (Net Permanent Movement)

According to occupation stated on arrival or departure.

Australia. Three Years 1948, 1949, and 1950

	Males	Females	Total
Rural, Fishing	28,354	1,756	30,110
Craftsmen, Operatives, Labourers	93,880	9,666	103,546
Commercial & Clerical	12,378	7,086	19,464
Professional	5,231	3,758	8,989
Not gainfully occupied -			
Children & Students	47,582	42,569	819,151
Other (incl. housewives)	1,885	63,400	70,285
Other (incl. not stated)	18,237	10,641	28,878
<u>Total:</u>	<u>207,547</u>	<u>143,876</u>	<u>351,423</u>

The number of displaced persons employed on Government contract in Australia at the end of January 1951 was 73,071 (57,820 men and 15,251 women), of whom 27,307 were working in New South Wales. Placements in the principal industries in Australia were as follows: Men 18,127 on construction work for public utilities, 1,953 on other building jobs, 3,719 in transport & communications, 2,719 in basic metal manufacture, 8,695 in metal-working factories, 3,991 in brick glass & cement works, 4,099 in rural industries; Women 3,070 in textile and clothing factories, 3,369 in hospitals, 1,933 in hotels, etc., and 1,982 in private domestic service.

COAL PRODUCTION - New South Wales

Stoppages one day a week at all New South Wales coal mines from 5th February to 12th March and other dispute losses kept coal production comparatively low in the first quarter of 1951. Weekly output averaged about 220,000 tons as against over 250,000 tons for the year 1950 (excluding miners' holidays). Total production to the 25th March, 1951, 2,22 mill. tons, was 14% less than in the corresponding period of 1950. The fall in production applied only to underground mines; output from open cuts in 1951 was higher than in 1950 and equivalent to 15% of the total production.

COAL PRODUCTION - New South Wales - in thousand tons

	Year				Period ended	
	1947	1948	1949	1950	26/3/50	25/3/51
Underground	10,724	10,466	9,388	11,197	2,121	2,284
Open Cut	959	1,255	1,348	1,601	275	313
<u>Total:</u>	<u>11,683</u>	<u>11,721</u>	<u>10,736</u>	<u>12,798</u>	<u>2,396</u>	<u>2,598</u>
						2,221

INDUSTRIAL DISPUTES - New South Wales

One-day-a-week stoppages at all New South Wales coal mines involving about 13,400 miners, caused the loss of 43,000 man-working days in February, 1951, and another 28,000 man-working days were lost through other mine disputes. In other industries, including a number of short disputes on the waterfront and in engineering works, there was a loss of 22,000 man-working days during the month; that is about the same as in February, 1950.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost

	Monthly Averages			February	December	January	February
	1937-39	1946-48	1950	1950	1950	1951	1951
Coal Mines	39	32	25	40	8	31	71
Other employment	14	47	29	23	9	42	22
TOTAL:	53	79	54	63	17	73	93

GAS & ELECTRICITY = New South Wales.

Allowing for seasonal fluctuations the upward trend in gas and electricity production in New South Wales continued during the current year. In the eight months ended February gas production was about one-third and electricity generation about two-thirds higher than during the first post-war year. The index for gas & electricity consumption in Sydney in February 1951 was 100% above the pre-war average. However, electricity generation remains inadequate for the growing demand. Blackouts in the inter-connected system occurred right through the summer, and to meet the additional winter demand, the power load is proposed to be spread by means of a zonal rationing scheme.

PRODUCTION = N.S.W.	Month of February			Eight Months ended February				
	1949	1950	1951	1946	1949	1950	1951	1951
Gas mill.cub.ft.	1,328	1,403	1,441	9,678	11,946	11,496	12,734	
Electricity mill.kWh.	288	310	318	1,792	2,464	2,335	2,803	
CONSUMPTION - Seasonally adjusted Index - Gas and Electricity								
Basis 1936-37/38-39=100	189	200	200	147x	179x	178x		

x Index for year ended June.

IRON & STEEL PRODUCTION = New South Wales & Whyalla S.A.

In January and February 1951 New South Wales production of iron and steel fell well below the level attained towards the end of 1950, mainly because of shipping and coal shortages. Output for the eight months ended February 1951, however, remained higher than in the corresponding periods of earlier post-war years. Output of pig iron in Whyalla S.A has been hampered in recent months by coke shortages.

	Production - in thousand tons.							
	1950	1950	1951	1951	Eight Months ended February			
	Feb.	Dec.	Jan.	Feb.	1948	1948	1950	1951
Pig Iron - N.S.W.	90	98	75	81	693	581	650	767
Pig Iron - Whyalla S.A	10	9	10	5	136	121	86	101
Ingot Steel - N.S.W.	113	118	93	97	860	752	798	938

NEW BUILDING = New South Wales

The number of houses (19,319) and flats (969) completed in New South Wales in the year 1950 was about 5% higher than in 1949 and 10% higher than in 1948. During the past 5½ years about 83,000 new houses and flats have been completed in this State. While the rate of completions has slowly increased during the period it has all the time been exceeded by the number of commencements with the result that the number of dwellings remaining uncompleted has steadily risen to a total of 30,309 at the end of 1950. The number of Council permits exceeded actual commencements by about one half in 1949 and 1950.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS - New South Wales

(Includes owner-built houses, but excludes some farm houses and military huts)

	Approved	Commenced in period	Completed in period	Uncompleted at end of period
Year 1947	... 29,849	15,585	13,556	18,089
1948	... 30,983	22,397	18,041	22,445
1949	... 33,561	22,712	19,295	25,862
1950	... 36,788	24,735	20,288	30,309

The number of dwellings completed under Government contract in 1950 (3,788) were about the same as in 1949, while completions in private contracts increased by about 1,000 to 16,500 over the year and made up 80% of the total completions in 1950.

NEW SOUTH WALES RAILWAYS:

Railway traffic in February 1951 was slightly reduced because of coal shortages. Gross earnings for the month were £3.95 mill., that is £500,000 more than a year previously, owing to higher charges. Working expenses, however, were £826,000 greater at £4.03 mill., leaving a deficiency of £83,000 for the month and reducing the aggregate working surplus of the preceding seven months to £730,000, or about the same as in the eight months of 1949-50 which included the coal strike period. In earlier post-war years the eight months yielded a surplus of between £3½ mill. and £4.76 mill. Capital charges which are not included in the working account have been budgeted at £7.86 mill. for the year 1950-51.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Eight months ended February					Month of February		
Passenger Journeys	Goods(excl. Livestock	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods(excl. Livestock	
Millions	mill. tons	£mill.	£mill.	£mill.	mill.	mill.	
1939	126.5	9.38	12.59	9.31	3.28	14.8	1.28
1948	173.2	11.52	23.93	19.74	4.19	21.2	1.28
1949	174.3	11.47	26.16	22.70	3.46	21.0	1.38
1950	167.9	10.17	25.26	24.55	.71	21.1	1.41
1951	177.5	11.42	31.34	30.61	.73	20.9	1.24

(a) Excess of gross earnings over working expenses, excluding Government contribution of £800,000 for developmental lines and Commonwealth grant of £3 mill. in 1949-50.

MOTOR VEHICLES - New South Wales.

Registration of new motor vehicles continue at a comparatively high level. At the end of February, 1951, 297,140 cars were on the State register, that is 27,836 more than a year previously and about 40% more than before the war. The number of lorries, utilities and vans registered increased by 22,261 to 173,990 during the twelve months ended February 1951.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

New Vehicles Registered Civilian Vehicles on Register

Period	Cars	Lorries Utilities and Vans	Cars	Buses, Taxis & Hire Cars	Lorries & Utilities & Vans	Total of Foregoing
Monthly Average or Month						
Av. 1937-1939 (June)	1,764	763	213,331	4,708	76,726	294,765
1949	2,484	1,201	247,674	6,708	149,022	403,404
1950	4,208	2,233	291,832	7,449	170,894	470,175
1950 - February	3,223	1,608	252,558	6,780	151,729	411,067
1951 - January	3,032	1,984	294,554	7,476	172,339	474,369
February	3,730	2,225	297,140	7,485	173,990	478,615

PART II : FINANCE AND TRADE

PRINCIPAL TRADING BANKS - Australia

The continuing monetary expansion - due mainly to high export returns, capital inflow and local credit expansion - is reflected in the rapid growth in deposits held by the principal trading banks.

During the first six months of the current export season (September 1950 to February 1951) they rose by £215 mill. to £1,198 mill., compared with increases for the six months of £176 mill. in 1949-50, £125 mill. in 1948-49 and £58 mill. in 1947-48. Restrictions on new bank loans announced in November 1950 have not yet had a marked effect on advance totals; average advances fell by £3 mill. in January 1951 and rose by £13 mill. in February to £495 mill., that is £18 mill. more than in November. However, in proportion to deposits, advances have not increased during the past year, the ratio in February being 41% in 1951, as against 42% in 1950 and 45% in 1949. A considerable portion of new deposits has been required by the Commonwealth Bank for re-deposit on Special Account, the total of which in February 1951 was equivalent to 44% of total customers' deposits as against 42% or less in this month of earlier years.

NINE TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at credit of customers	Balances due to Other Banks	Adv- ances to Other Banks	Public Secur- ities to Cust- omers	Specia l A/c with C'wth Bank	Treca- sury Bills	Cash Items	Ratios to Deposits	
	(a)			(a)				Adv- ances	Spec- ial a/c
	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.	%	%
1939 - February	322	1	284	20	-	27	35	88	-
1949 - February	813	31	363	62	344	32	51	45	42
1950 - January	930	19	401	85	364	37	59	43	39
February	967	34	400	92	410	32	52	42	41
August	983	45	444	97	441	16	52	45	45
November	1097	50	477	81	430	34	57	44	49
1951 - January	1159	49	482	86	498	42	65	42	43
February	1198	59	495	92	523	42	61	41	44

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January 1949, and a further £3 million in July, 1949.

Most of the recent expansion in bank deposits occurred on current accounts which nearly trebled in amount between February 1939 and 1945 and again between 1945 and 1951. Interest-bearing deposits which at £199 mill. had made up 62% of total deposits in 1939 rose only slowly during the war when they reached a peak of £238 mill. in March 1945, falling back to £199 mill. early in 1948; since then they have again gradually increased to £247 mill. in February 1951, though now they make up only about 21% of total deposits. Since 1945 the maximum interest rate on these deposits has been fixed at $1\frac{1}{2}$ p.a.

NINE TRADING BANKS - CUSTOMERS' DEPOSITS IN AUSTRALIA - £ mill

Month of February	1939	1945	1948	1949	1950	1951
Interest-bearing	199	227	200	214	229	247
Not bearing interest	123	362	487	599	738	951
Total	322	589	687	813	967	1198

SAVINGS BANK - New South Wales & Australia

Savings deposits and withdrawals in New South Wales have both increased in recent months; this may be partly due to higher social service benefits and their withdrawal soon after being credited. In the eight months ended February 1951, deposits exceeded withdrawals by £5.5 mill., as compared with an excess of £7.3 mill in the corresponding period of 1949-50. Total deposits in New South Wales at the end of February were £264.4 mill. and the number of active accounts totalled 2,131,000.

SAVINGS BANK DEPOSITS (£million)

Period	New South Wales				TOTAL DEPOSITS	
	Deposits Lodged	Withdrawals Made	Net Increase (+) or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July - June	66.6	67.2	- 0.6	1.6	87.5	245.6
1949-50 July - June	201.5	191.3	10.2	4.2	258.9	762.1
1948-49 July - Feby	112.5	109.5	3.0	-	240.0	694.6
1949-50 July - Feby	130.3	123.0	7.3	-	251.8	739.2
1950-51 July - Feby	150.5	145.0	5.5	-	264.4	780.2

Deposits with all savings banks in Australia rose from about £243 mill. in February, 1939, and £739.2 mill. in February, 1950, to £780.2 mill. in February, 1951.

COMMONWEALTH BANK - Australia - Central Bank and Note Issue

The continuing favourable balance in international trade and capital transactions is reflected in the upward trend in the Commonwealth Bank's holdings of "gold and foreign balances" from about £215 mill. at the end of March 1948 to £502 mill. two years later and £662 mill. in March, 1951. In addition, some overseas funds have been invested in recent years in British Government securities; they are included under "Government and other securities" (£405 mill. in March 1951) and may have offset movements in the Bank's holdings of Australian securities since 1948. The effect of the rise in foreign balances and in securities, totalling £207 mill. between March 1950 and 1951, was partly neutralized by the "freezing" of trading bank deposits on Special Accounts, which rose by £100 mill. over the year and by a rise of £44 mill. in "other liabilities" which include Government balances. The note issue which had been fairly steady around £200 mill. in 1946 to 1949 rose to £225 mill. in March 1950 and £270 mill. in March 1951. This compares with a note issue of about £50 mill. in 1939.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

Last Wednesday of Month	Notes on Issue held by			Trading Banks		Other Liabilities (-)	Gold & Bal's abroad	Go'vt & Other securities.	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946 - March	178	17	195	254	30	154	197	422	16
1948 - March	176	22	198	279	35	150	215	420	27
1949 - March	182	25	207	381	24	162	377	342	55
- Dec.	207	33	240	357	31	200	418	418	31
1950 - March	197	28	225	459	35	226	502	358	87
1950 - Dec. March	(c)	(c)	272	486.1	43	218	567	387	66
	(c)	(c)	270	559	45	270	662	405	77

(a) Excluding capital and reserve funds (b) Excluding coins and bills held.

(c) Not available.

SYDNEY STOCK EXCHANGE:

Up to the Easter holidays the share market in March was comparatively quiet with prices remaining at the closing level of February. However, since the holidays buying pressure has increased and prices have resumed their upward trend. The total index for 75 shares for March 1951 was 23% higher than a year ago.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)
Prices of Ordinary Shares (excl. Banks) - Per Value = 100.

	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 7 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-Dec.	292.4	251/6	197.3	160.7	322.5	229.7	247.2
1949-Mar.	345.1	288.3	165.2	180.6	464.1	254.6	262.2
1950-Mar.	389.4	315.2	159.0	202.6	545.4	285.4	285.6
1951-January	485.6	374.8	166.3	308.2	680.6	346.9	349.0
-February	486.1	380.6	167.7	309.9	696.5	349.3	346.4
-March	492.4	385.2	168.7	305.2	698.6	350.3	343.3
BASIS - YEAR 1947 = 100							
1951-March	149.3	124.3	87.3	179.3	179.1	137.0	127.6

RETAIL TRADE - Large Sydney Stores.

The value of retail sales in large Sydney stores advanced only moderately in the year 1950 (being 17% higher than in 1949) but a comparatively large increase was recorded in January 1951 when sales were 41% higher than in January 1950. Turnovers in all departments shared in the rise with the largest increases occurring in the sale of household and electrical goods. It appears that anticipation of further price rises and shortages in certain lines are stimulating buying at present. The stock position shows little improvement. The value of stocks of piccogoods, men's wear and general hardware in January 1951 was less than a year ago, and taking all departments together it rose only by 8% over the year.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

Month or Quarter	VALUE OF SALES					VALUE OF STOCKS (End of Period)				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
	%	%	%	%	%	%	%	%	%	%
January	17	24	12	8	41	39	11	4	8	
June Quarter	19	19	6	10		38	7	6		
Sept. Quarter	34	16	-5	33		30	7	3		
Decr. Quarter	17	13	10	16		26	5	9		
Y e a r	19	16	7	17		33	7	6		

A recent Commonwealth-wide survey confirms that after the heavy restocking of the 1946-48 period increases in stocks held by traders in 1949 and 1950 were not substantial when price rises are taken into account.

VALUE OF STOCKS HELD BY WHOLESALERS & RETAILERS - Australia

as at balancing date of firms -

	1946	1947	1948	1949	1950
£mill.	114	163	210	240	280
Percentage Increase on previous year	43%	29%	14%	17%	

NEW SOUTH WALES ACCOUNTS:

The excess of expenditure over revenue in the State accounts rose from £3.64 mill. at the end of January 1951 to £4.81 mill. in February while in earlier post-war years the deficiency for the eight months period had been between £1 mill. and £2 mill. Recent rises in governmental expenditure were matched by higher revenue from tax reimbursements. State taxes and services; as in previous years the deficiency on governmental account was about £5½ mill. for the eight months of 1950-51. However, the financial position of the railway and tram and bus services, in February, continued to worsen. For the eight months ended February 1951 the transport undertakings showed a surplus of £560,000 on working account, while in earlier years this period yielded a surplus of about £4 mill.

NEW SOUTH WALES ACCOUNTS = £ thousands.

Revenue Item	Eight Months ended Feb'y		Budget Year 1950/51	Expenditure Item	Eight Months ended Feb'y		Budget Year 1950/51
	1950	1951			1950	1951	
From Commonwealth (1)	15,537	18,249	33,450	Net Debt Charges	9,618	10,643	16,509
State Taxation	7,107	8,950	12,544	Other, excluding debt charges:			
Other Governmental	7,973	8,756	14,345	Governmental	26,748	30,679	48,967
Railways (2)	27,589	30,861	51,311	Railways	24,456	30,854	46,461
Trans & Buses (2)	6,213	6,751	10,764	Trans & Buses	6,043	6,759	11,269
Sydney Harbour	1,041	1,270	1,707	Sydney Harbour	630	708	1,139
TOTAL REVENUE	65,460	74,837	124,121	TOTAL EXPEND.	67,495	79,643	124,345

(1) Reimbursement of taxes and payments towards interest.

(2) Including in 1949 Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trans and buses.

It was announced on 15th March that the Commonwealth tax reimbursements for New South Wales for the year 1950-51 would be raised from £30.53 mill. to £36.78 mill.

Net Loan expenditure by the State for the eight months ended February rose from £11 mill. in 1948-49 to £14.42 mill. in 1949-50 and £18.67 mill. in 1950-51.

INTER-BANK CLEARINGS - Sydney.

Cheque clearings which reflect movements in bank deposits and money values continue to advance rapidly. The total for March quarter in 1951 was 38% more than in 1950, twice as much as in 1949 and nearly six times the 1939 figure.

INTER-BANK CHEQUE CLEARINGS - Sydney (a)

Period	1939	1948	1949	1950	1951	Percentage increase on previous year				
						1947	1948	1949	1950	1951
£ millions.										
Mar. Quarter	222	545	634	874	1,207	18%	19%	16%	38%	38%
June Quarter	233	663	770	924		21%	23%	16%	20%	
Sept. Quarter	221	655	719	932		7%	26%	10%	30%	
Decr. Quarter	256	715	850	1,153		17%	22%	19%	36%	
Year	932	2,576	2,973	3,883		15%	23%	15%	31%	

(a) Excluding Government transactions.

COMMONWEALTH ACCOUNTS:

Collection of income tax and social services contribution for the first nine months of 1950-51, £153m. was £5 m. higher than in 1949-50; but collections for the remaining quarter of 1951 will have to exceed those for the June quarter 1950 by £27 m. if the budget figure is to be reached. There were large increases in revenue from customs and excise and pay-roll and sales taxes. Out of an estimated £103 m. for the full year, £67 m. had been received as wool deduction by the end of March. Total revenue for the nine months was £455m. in 1950-51, or £97 m. more than in 1949-50 and £115 m. more than in 1948-49; total expenditure has been rising faster, the 1950-51 figure of £503 m. being £102 m. higher than in 1949-50 and £149 m. higher than in 1948-49. Expenditure on tax reimbursements to States, social services, repatriation and defence services rose considerably during the current year, while capital expenditure on works was reduced slightly. Defence expenditure of £62 m. for the nine months was equivalent to only half the amount budgeted for the full year.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ million)

REVENUE Item	Nine Months Ended March		Budget Year 1950-51	EXPENDITURE Item	Nine Months Ended March		Budget Year 1950-51
	1950	1951			1950	1951	
Customs & Excise	106.6	120.6	162.0	Social Services	69.6	84.1	127.0
Sales Tax	30.8	39.9	58.0	States: Tax Reimb.	37.3	45.0	75.3
Income Tax & SOC	147.8	153.0	312.0	Other	31.1	28.3	35.9
Wool Deduction	-	66.7	103.0	Defence	29.2	61.8	133.4
Pay Roll Tax	16.5	20.5	26.0	War & Repat. (2))	71.3	97.3	
Entertainment Tax	3.5	3.7	4.7	Subsidies)	65.4	29.0	44.4
Other Taxes	6.7	6.2	10.9	Capital Works	46.4	44.8	69.2
Total Taxation	311.9	410.6	676.6	Debt Charges	49.8	51.9	69.0
PMG Broadcasting	29.6	33.5	47.7	PIG Broadcasting (3)	32.4	38.5	49.6
Other Revenue	16.2	11.1	14.4	Other Expenditure	38.9	47.9	66.2
TOTAL REVENUE (1)	357.7	455.2	738.7	TOTAL EXPENDITURE (1)	400.1	502.6	767.3

(1) Self-balancing Items (Primary Production) are excluded. (2) Includes debits to loan funds: £42.4 m. in 1949, £21.6m. in 1950 and £29m. provided in 50-51 budget. (3) Excepting debt charges and capital works.

The Australian Treasury bill issue rose from a seasonal low point of £83m. in July and August 1950 to £158m. in February 1951 with a further increase to £198m. in March apparently to meet war gratuity commitments. The seasonal rise in Treasury bill issue during the first nine or ten months of the financial year, followed by a reduction when the annually paid income tax is received, has been quite pronounced since 1949-50, while in earlier post-war years it tended to be obscured by the general reduction in the issue from revenue surpluses.

COMMONWEALTH TREASURY BILLS = Australian £ mill.

	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51
August	358	313	243	168	88	88
February	400	278	253	178	148	158
March	397	278	248	168	158	198

PART III : RURAL INDUSTRY

THE SEASON

Rainfall in the first quarter of 1951 in the pastoral and dairying districts was near the seasonal average, and the condition of stock and pasture is reported to be satisfactory for this time of the year. However, the wheat areas, particularly in the West and South of the State, received only moderate falls and soil preparation for sowing has been held up.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	118
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1951-Jan.	177	145	62	80	120	143	145	56	90	240	375	183	268
- Feb.	77	102	134	63	101	82	88	131	114	76	72	190	90
- March	86	72	11	20	50	65	74	9	33	125	136	113	126

WHEAT:

Dry conditions prevailing in most of the State's wheat areas in recent months were not favourable for autumn sowing. Farmers are also having difficulties in obtaining fertiliser, machinery, and spare parts, and in suitable areas some wheat land is being turned to grazing because of the present high returns from wool. It thus appears that the State's wheat acreage which fell from 5.36 mill. acres in 1947-48 to 4.17 mill. acres in 1949-50 (total area harvested) may be reduced further in the current season.

Australian wheat production in the 1950-51 season is estimated at 183 mill. bus. which, with a carryover of 44 mill. bus. from last season, will provide supplies of 227 mill. bus. Of this total it is expected that 128 mill. bus. will be available for export and 79 mill. bus. for home consumption, leaving a carry-over of 20 mill. bus. for next season. Of the exports 86 mill. bus. has been sold as Australia's quota under the International Wheat Agreement, compared with 81 mill. bus. in 1949-50, and most of the balance has already been sold on the free market. Apart from the United Kingdom the main buyers under the I.W.A. are India, Ceylon and Egypt. The United Kingdom and Egypt are also buying some wheat above their quota and Italy, Germany and Japan are among other buyers of Australian wheat at free market rates.

EXPORT SALES OF WHEAT, INCL. FLOUR, AUSTRALIA - mill. bushels.

	Sold under International Wheat Agreement		1/8/49 to 30/7/50	1/8/50 to 15/2/51	Sold on Free Market	
					1/8/50 to 15/2/51	
United Kingdom	21.0			37.0		5.7
New Zealand	3.0			4.5		-
India	38.3			15.6		-
Ceylon	4.4			6.6		.6
Egypt	6.9			10.5		7.4
Indonesia	.9			2.4		-
Netherlands	1.9			1.9		-
Sweden	1.0			1.2		-
Germany	..			1.4		5.2
Italy	-			-		11.2
Japan	-			-		2.8
Other Countries	3.4			4.7		7.6
TOTAL:	80.8			85.8		40.5

(From Australian Wheat Board Gazette)

Australian sales under the I.W.A. have been made at the rate of 16/- per bus. since October 1949 (equivalent to U.S. \$180/-) while the Wheat Board's export price for "free" wheat has been fixed at 18/6 per bus. since July, 1950, as against 1/- per bus. in November, 1949. The average value of wheat exported (shippers' limits f.o.r. ports) has been between 16/9 and 18/- a bus. in recent months. The Australian home consumption price for the current season is fixed at 7/10 a bus. Overseas prices of export wheat in excess of agreement quotas tended downwards in 1949 and 1950 but have increased slightly in recent months. The price for "free"

Canadian export wheat (No. 1 Northern; in store Fort William) fell from \$3.28 per bus. to \$1.94 between January 1948 and November, 1950 and recovered to \$2.13 in March, 1951..

Of the four producing countries taking part in the I.W.A. Australia and France sold their whole quota in the first two years, but the United States in 1949-50 and Canada in 1949-50 and 1950-51 did not dispose of their full quota because of dollar shortages in the purchasing countries. During 1950 wheat stocks in the United States recovered from the low level of earlier years but a recent F.A.O. survey points out that they are not excessive and are unlikely to depress world prices in view of possible harvest failures, depleted stocks in other countries and the U.S. Government price support and stock-piling policy.

W O O L:

By the end of February, when usually about 80% of the clip has reached the stores, receipts in New South Wales for 1950-51 had totalled 1,08 mill. bales or nearly the same as last year. Rapid clearances reduced stocks at the end of February to 165,000 bales. Sales up to the end of February 1951 yielded £170. mill. in New South Wales (£435 mill. in Australia) compared with £75. mill. (£186 mill.) in the same period of 1949-50.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W Stores, excl. Albury - Thousand Bales)

Value of Sales	1950-51			1949-50	1948-49
	Sydney	Newcastle & Goulburn	Total N.S.W	Total N.S.W	Total N.S.W
Carry over from June	76	3	79	79	15
Receipts in July-Feby.	878	203	1,081	1,108	1,053
Total:	954	206	1,160	1,187	1,068
Disposals, July-Feby. X	826	169	995	1,027	744
Balance in Stores at end of February.	128	37	165	160	324
Value of Sales August-February £mill.	138.7	31.4	170.1	74.6	45.2

X Sales and shipments ex store.

Under continued strong buying pressure the New South Wales average wool price (full-clip basis) in March 1951 rose by 1/1 to the record figure of 15/10½d per lb. greasy; this is more than three times the average for the 1949-50 clip. At the early April sales in the Southern States bidding was less spirited and prices are reported to have receded appreciably.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb	Month (a)	d. per lb.
1939	10.3	1950 - March	69.5
1947	23.6	June	78.5
1948	37.9	September	118.0
1949	46.8	1951 - February	177.5 (b)
1950	61.8	March	190.5 (b)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) Subject to revision.

While prices for all descriptions of wool in March 1951 were at least twice as high as at the end of last season the increase for the cheaper types was proportionately greater than for fine merino wool. This tendency of the price range to narrow was already noticeable in the 1949-50 season. Cheaper types are now much sought because of the extraordinarily high price of fleece wool, and the demand for crossbred and comeback wool has been stimulated by rearingment programmes. As shown in the table below, prices for fine merino types have risen three-to four-fold between June 1949 and March 1951, while prices for crossbred wool, skirtings, etc., have advanced four to fivefold. Consequently prices for pieces which in June 1949 were half that of fine fleece wool are now only 17% less than this type.

Prices quoted at N.S.W. Sales.

<u>Clean Basis.</u>		<u>June 1948.</u>	<u>June 1950.</u>	<u>March 1951.</u>
70's & up - Spinners Good Fleece	...	120d.	186d.	390d.
64/70's Average Spinners & best topmaking		110d.	182d.	384d.
60/58's Crossbred Combing, good free of burr		84d.	144d.	350d.
do. average, medium burr		66d.	120d.	320d.
64's & up. Picocs & bollies, carbonising		60d.	96d.	326d.
Full clip average for month - greasy basis		45d.	78½d.	190½d.

The quantity of wool shipped from Australia during the first six months of the current selling season (Sept. 1950 to Feb. 1951) was equivalent to 625 mill. lbs. greasy; that is 12% less than in the corresponding period of 1949-50, in which exports had been comparatively high, the main decrease being in shipments to the United Kingdom, United States and the Soviet Union, while shipments to continental Europe and Japan were near last year's level. In spite of the smaller quantity the total export value of £313 mill. in the 1950-51 period was twice that of the previous year. In value about a third went to the United Kingdom, 14% to the United States, 13% to France, 7% each to Belgium, Italy and Japan, 5% to Germany and 2% to the Soviet Union. Comparing the six months of 1950-51 with 1937-38 the quantity shipped increased by 30% but the value was eleven times greater.

WOOL EXPORTS - Australia - Six Months ended February.

<u>1938</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1938</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>
		Mill. lbs. (as in grease)			£ million		
479	637	712	625	27.8	115.3	152.0	313.4

DAIRYING.

Dairy production in New South Wales dropped seasonally in February but the condition of stock and pastures remained generally satisfactory for this time of the year and winter prospects are considered good. Butter production in factories in the eight months ended February 1951 totalled 59 mill. lbs., that is the highest for that period since 1943-44. Whole milk output for all purposes in the seven months ended January, 1951, is estimated at 190 mill. gall., or 2% more than last year.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales.
(Million lbs.)

Period	Average 3 years ended		1946-47	1947-49	1949-50	1950-51
	June 1940	June 1946				
July to February	78.35	56.68	38.31	50.74	58.65	59.04
March to June	35.58	21.28	22.07	23.78	23.82	.
Year	...	113.93	77.96	60.38	74.52	82.47

Milk and cream deliveries to the New South Wales Milk Board, in terms of wholmilk, rose from 53 mill. gall. in 1946 to 59 mill. gall. in 1950. Fresh milk supplies to the Sydney area were fairly steady at 47½ mill. gall. a year in 1948, 1949 and 1950 but supplies to the other areas (Newcastle, Wollongong, Erina and Blue Mountains) were increased and the demand for cream has risen appreciably since sales restrictions were lifted in August, 1950. During the past ten years supplies to the Milk Board have doubled and are now equivalent to one-fifth of the total State output of wholmilk for all purposes. This rise was partly due to greater consumption per person. Average consumption of fresh milk per head of population in Australia rose from an annual average of 23½ gall. in 1936-39 to 27½ gall. in 1945 and 30½ gall. in 1947-48 and 1948-49. Extension of the areas supplied and population growth have also added to the demand in the Milk Board's area.

MILK SUPPLIES TO THE MILK BOARD (Mill. gall. wholmilk).

Milk sold as	1946.	1947.	1948.	1949.	1950.
Wholmilk - Sydney	45.1	45.7	47.3	47.5	47.3
Other Areas	5.3	6.0	7.1	7.7	8.4
Cream - All Areas	2.5	2.8	1.2	1.3	3.2
<u>Total</u>	<u>52.9</u>	<u>54.5</u>	<u>55.6</u>	<u>56.5</u>	<u>58.9</u>